HOUSING MARKET INFORMATION

HOUSING NOW
Kelowna CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: August 2010

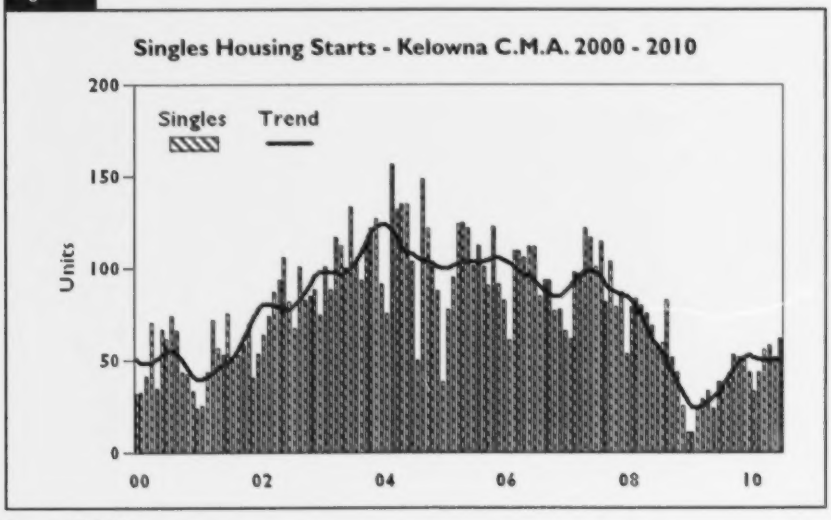
Kelowna New Home Construction in July

Kelowna area housing starts, led by the single detached home sector, totaled 64 homes in July. Detached home starts have moved higher from the same seven month period in 2009.

Low mortgage interest rates have been a key factor contributing to increased demand for new detached homes. Buyers have also benefited from lower lot prices this year and stronger price competition among builders. The inventory of new, completed and unoccupied detached homes has steadily declined since mid 2009, clearing the way for more detached home construction this year. The uptick in detached home starts is in line with CMHC's 2010 forecast.

Few multi-family starts were recorded in July. Builders of multi-family housing have targeted local buyers in 2010, focusing on smaller, phased projects. Rental apartment construction has accounted for the bulk of apartment starts this year.

Figure 1



Source: CMHC.

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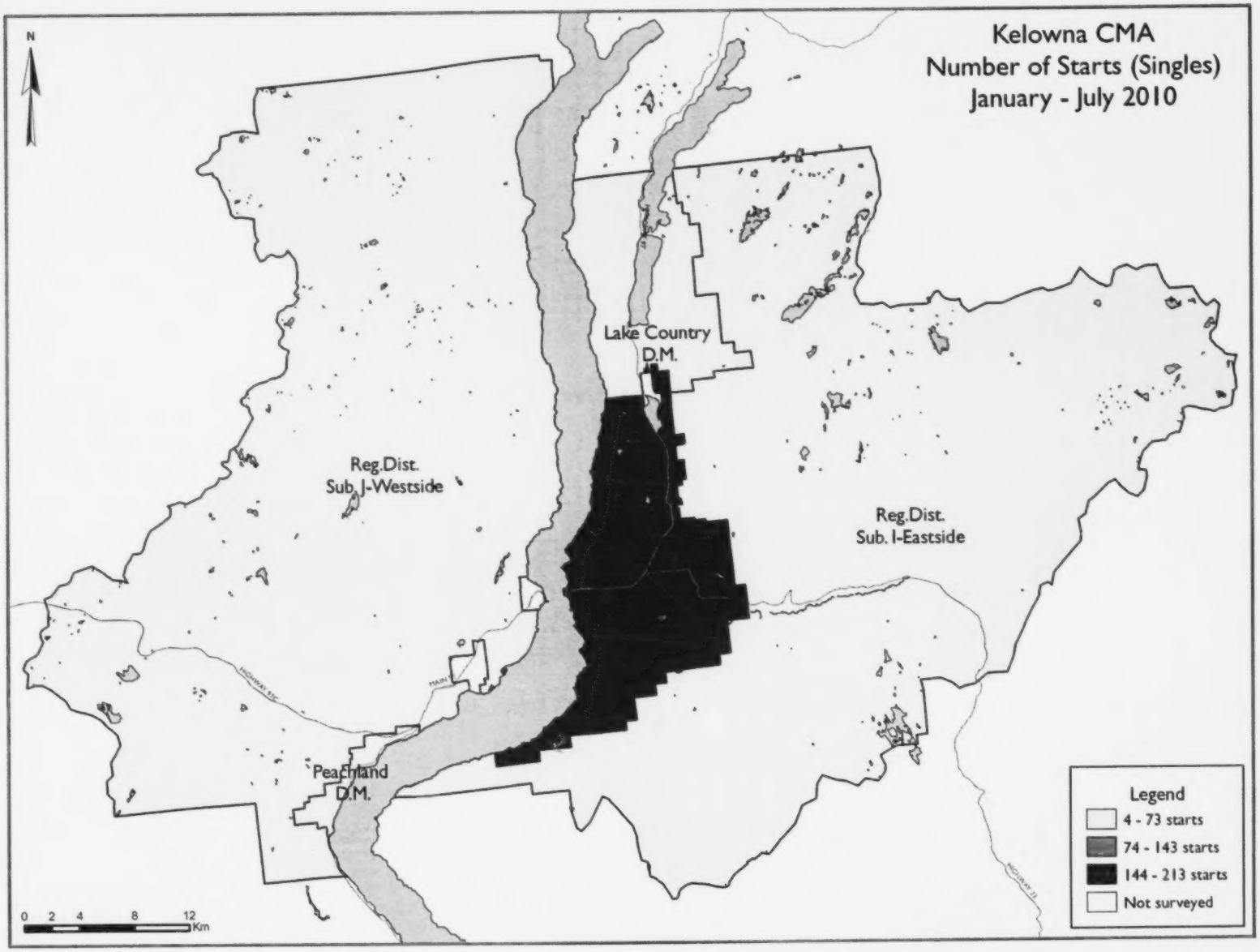
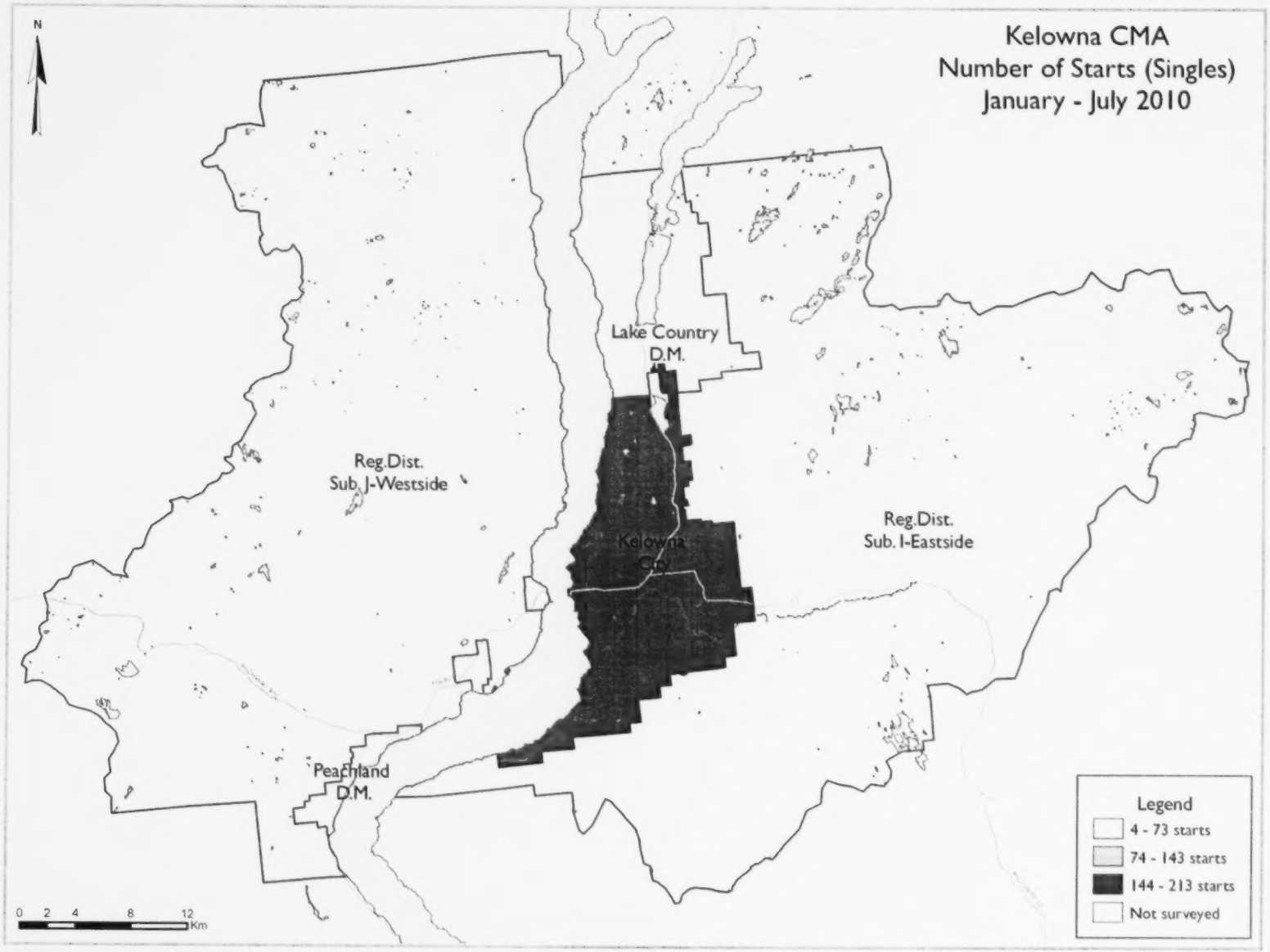

Kelowna CMA
Number of Starts (Singles)
January - July 2010
N
Lake Country
D.M.
Reg.Dist.
Sub. J-Westside
Reg.Dist.
Sub. I-Eastside
Peachland
D.M.
0 2 4 8 12
Km
Legend
4 - 73 starts
74 - 143 starts
144 - 213 starts
Not surveyed


Kelowna CMA
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4 - 73 starts
74 - 143 starts
144 - 213 starts
Not surveyed

HOUSING NOW REPORT TABLES

Available in ALL reports:

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2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kelowna CMA
July 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
July 2010	54	0	0	1	2	0	7	0	64
July 2009	36	2	0	2	8	0	1	0	49
% Change	50.0	-100.0	n/a	-50.0	-75.0	n/a	**	n/a	30.6
Year-to-date 2010	323	20	0	10	42	9	17	182	603
Year-to-date 2009	152	6	0	8	32	2	16	0	216
% Change	112.5	**	n/a	25.0	31.3	**	6.3	n/a	179.2
UNDER CONSTRUCTION									
July 2010	485	22	0	11	116	179	22	253	1,088
July 2009	442	8	0	18	192	741	21	59	1,481
% Change	9.7	175.0	n/a	-38.9	-39.6	-75.8	4.8	**	-26.5
COMPLETIONS									
July 2010	49	8	0	1	14	0	0	30	102
July 2009	45	0	0	1	4	87	0	0	137
% Change	8.9	n/a	n/a	0.0	**	-100.0	n/a	n/a	-25.5
Year-to-date 2010	286	16	0	9	105	481	13	30	940
Year-to-date 2009	303	2	0	12	125	898	27	0	1,367
% Change	-5.6	**	n/a	-25.0	-16.0	-46.4	-51.9	n/a	-31.2
COMPLETED & NOT ABSORBED									
July 2010	87	2	0	6	79	362	0	30	566
July 2009	166	1	0	5	71	281	0	0	524
% Change	-47.6	100.0	n/a	20.0	11.3	28.8	n/a	n/a	8.0
ABSORBED									
July 2010	55	8	0	1	18	23	0	0	105
July 2009	49	0	0	1	10	113	0	0	173
% Change	12.2	n/a	n/a	0.0	80.0	-79.6	n/a	n/a	-39.3
Year-to-date 2010	309	16	0	10	97	400	13	0	845
Year-to-date 2009	318	2	0	11	123	724	27	0	1,205
% Change	-2.8	**	n/a	-9.1	-21.1	-44.8	-51.9	n/a	-29.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
July 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
July 2010	32	0	0	1	2	0	7	0	42
July 2009	15	2	0	1	4	0	1	0	23
Lake Country D.M.									
July 2010	8	0	0	0	0	0	0	0	8
July 2009	10	0	0	0	4	0	0	0	14
Peachland D.M.									
July 2010	1	0	0	0	0	0	0	0	1
July 2009	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. J - Westside									
July 2010	13	0	0	0	0	0	0	0	13
July 2009	6	0	0	1	0	0	0	0	7
Reg. Dist. Sub. I - Eastside									
July 2010	0	0	0	0	0	0	0	0	0
July 2009	4	0	0	0	0	0	0	0	4
Kelowna CMA									
July 2010	54	0	0	1	2	0	7	0	64
July 2009	36	2	0	2	8	0	1	0	49
UNDER CONSTRUCTION									
Kelowna City									
July 2010	230	18	0	10	74	133	22	182	669
July 2009	202	6	0	12	90	660	19	59	1,048
Lake Country D.M.									
July 2010	84	2	0	0	0	0	0	71	157
July 2009	69	0	0	1	29	15	0	0	114
Peachland D.M.									
July 2010	17	0	0	1	22	0	0	0	40
July 2009	19	0	0	1	20	0	0	0	40
Reg. Dist. Sub. J - Westside									
July 2010	140	2	0	0	14	46	0	0	202
July 2009	138	2	0	4	45	66	2	0	257
Reg. Dist. Sub. I - Eastside									
July 2010	14	0	0	0	6	0	0	0	20
July 2009	14	0	0	0	8	0	0	0	22
Kelowna CMA									
July 2010	485	22	0	11	116	179	22	253	1,088
July 2009	442	8	0	18	192	741	21	59	1,481

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
July 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
July 2010	24	2	0	0	4	0	0	30	60
July 2009	23	0	0	0	4	87	0	0	114
Lake Country D.M.									
July 2010	15	4	0	0	2	0	0	0	21
July 2009	9	0	0	0	0	0	0	0	9
Peachland D.M.									
July 2010	0	0	0	0	0	0	0	0	0
July 2009	4	0	0	0	0	0	0	0	4
Reg. Dist. Sub. J - Westside									
July 2010	10	2	0	1	8	0	0	0	21
July 2009	8	0	0	1	0	0	0	0	9
Reg. Dist. Sub. I - Eastside									
July 2010	0	0	0	0	0	0	0	0	0
July 2009	1	0	0	0	0	0	0	0	1
Kelowna CMA									
July 2010	49	8	0	1	14	0	0	30	102
July 2009	45	0	0	1	4	87	0	0	137
COMPLETED & NOT ABSORBED									
Kelowna City									
July 2010	51	0	0	2	50	262	0	30	395
July 2009	90	1	0	2	41	132	0	0	266
Lake Country D.M.									
July 2010	7	0	0	0	9	16	0	0	32
July 2009	13	0	0	0	16	66	0	0	95
Peachland D.M.									
July 2010	5	0	0	1	3	0	0	0	9
July 2009	7	0	0	0	6	0	0	0	13
Reg. Dist. Sub. J - Westside									
July 2010	24	2	0	3	14	84	0	0	127
July 2009	56	0	0	3	6	83	0	0	148
Reg. Dist. Sub. I - Eastside									
July 2010	0	0	0	0	3	0	0	0	3
July 2009	0	0	0	0	2	0	0	0	2
Kelowna CMA									
July 2010	87	2	0	6	79	362	0	30	566
July 2009	166	1	0	5	71	281	0	0	524

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
July 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2010	July 2009	July 2010	July 2009	July 2010	July 2009	July 2010	July 2009	July 2010	July 2009	% Change
Black Mountain	8	0	0	0	0	0	0	0	8	0	n/a
Dilworth Mountain	2	1	2	4	0	0	0	0	4	5	-20.0
Ellison/Joe Rich	0	3	0	0	0	0	0	0	0	3	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	4	0	0	0	0	0	0	0	4	0	n/a
Kelowna Core Area	2	0	0	0	0	0	0	0	2	0	n/a
Lake Country	8	10	0	0	0	4	0	0	8	14	-42.9
Lakeview Heights	6	0	0	0	0	0	0	0	6	0	n/a
Lower Mission	7	0	0	2	0	0	0	0	7	2	**
North Glenmore	2	7	0	0	0	0	0	0	2	7	-71.4
Peachland	1	1	0	0	0	0	0	0	1	1	0.0
Rutland	0	1	0	0	0	0	0	0	0	1	-100.0
Southeast Kelowna	6	3	0	0	0	0	0	0	6	3	100.0
Shannon Lake	6	4	0	0	0	0	0	0	6	4	50.0
Upper Mission	9	6	0	0	0	0	0	0	9	6	50.0
Westbank	1	2	0	0	0	0	0	0	1	2	-50.0
West Kelowna	0	0	0	0	0	0	0	0	0	0	n/a
Westside	0	1	0	0	0	0	0	0	0	1	-100.0
Kelowna CMA	**62**	**39**	**2**	**6**	**0**	**4**	**0**	**0**	**64**	**49**	**30.6**

Table 2.1: Starts by Submarket and by Dwelling Type
January - July 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Black Mountain	39	8	2	0	4	0	0	0	45	8	**
Dilworth Mountain	6	5	18	4	0	0	0	0	24	9	166.7
Ellison/Joe Rich	7	10	4	4	0	0	0	0	11	14	-21.4
Glenrosa	0	0	0	2	0	0	0	0	0	2	-100.0
Glenmore	24	0	0	0	0	0	71	0	95	0	n/a
Kelowna Core Area	6	9	4	4	0	0	120	2	130	15	**
Lake Country	56	29	2	0	0	4	0	0	58	33	75.8
Lakeview Heights	20	4	0	0	0	0	0	0	20	4	**
Lower Mission	13	2	0	2	6	0	0	0	19	4	**
North Glenmore	26	17	0	0	0	0	0	0	26	17	52.9
Peachland	4	10	0	0	0	20	0	0	4	30	-86.7
Rutland	15	5	6	2	14	0	0	0	35	7	**
Southeast Kelowna	14	10	0	0	0	0	0	0	14	10	40.0
Shannon Lake	32	18	0	0	0	0	0	0	32	18	77.8
Upper Mission	70	22	0	0	0	0	0	0	70	22	**
Westbank	4	7	2	0	0	0	0	0	6	7	-14.3
West Kelowna	14	4	0	0	0	0	0	0	14	4	**
Westside	0	12	0	0	0	0	0	0	0	12	-100.0
Kelowna CMA	**350**	**172**	**38**	**18**	**24**	**24**	**191**	**2**	**603**	**216**	**179.2**

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
July 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2010	July 2009	July 2010	July 2009	July 2010	July 2009	July 2010	July 2009	July 2010	July 2009	% Change
Black Mountain	8	6	0	2	4	0	0	0	12	8	50.0
Dilworth Mountain	1	0	0	0	0	0	30	0	31	0	n/a
Ellison/Joe Rich	0	0	0	0	0	0	0	0	0	0	n/a
Glenrosa	1	0	0	0	0	0	0	0	1	0	n/a
Glenmore	2	3	0	0	0	0	0	0	2	3	-33.3
Kelowna Core Area	1	0	2	2	0	0	0	87	3	89	-96.6
Lake Country	15	9	6	0	0	0	0	0	21	9	133.3
Lakeview Heights	5	1	2	0	0	0	0	0	7	1	**
Lower Mission	0	1	0	0	0	0	0	0	0	1	-100.0
North Glenmore	4	4	0	0	0	0	0	0	4	4	0.0
Peachland	0	4	0	0	0	0	0	0	0	4	-100.0
Rutland	0	0	0	0	0	0	0	0	0	0	n/a
Southeast Kelowna	1	1	0	0	0	0	0	0	1	1	0.0
Shannon Lake	2	3	0	0	8	0	0	0	10	3	**
Upper Mission	7	8	0	0	0	0	0	0	7	8	-12.5
Westbank	2	2	0	0	0	0	0	0	2	2	0.0
West Kelowna	1	3	0	0	0	0	0	0	1	3	-66.7
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	50	46	10	4	12	0	30	87	102	137	-25.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - July 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Black Mountain	29	27	8	8	4	0	0	0	41	35	17.1
Dilworth Mountain	6	2	20	8	0	0	30	0	56	10	**
Ellison/Joe Rich	9	6	10	10	0	0	0	0	19	16	18.8
Glenrosa	5	0	0	0	0	0	0	0	5	0	n/a
Glenmore	8	14	0	2	0	0	0	67	8	83	-90.4
Kelowna Core Area	12	9	2	10	13	0	406	345	433	364	19.0
Lake Country	55	47	8	0	12	30	15	72	90	149	-39.6
Lakeview Heights	12	12	2	0	0	0	0	0	14	12	16.7
Lower Mission	5	6	4	2	0	0	60	0	69	8	**
North Glenmore	23	32	2	2	0	12	0	60	25	106	-76.4
Peachland	10	14	0	2	0	24	0	0	10	40	-75.0
Rutland	15	16	2	2	0	8	0	92	17	118	-85.6
Southeast Kelowna	25	7	0	0	0	0	0	0	25	7	**
Shannon Lake	17	28	0	6	8	0	0	150	25	184	-86.4
Upper Mission	56	61	0	0	24	8	0	0	80	69	15.9
Westbank	6	14	2	2	0	0	0	112	8	128	-93.8
West Kelowna	15	24	0	0	0	0	0	0	15	24	-37.5
Westside	0	13	0	0	0	0	0	0	0	13	-100.0
Kelowna CMA	308	333	60	54	61	82	511	898	940	1,367	-31.2

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
July 2010

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
July 2010	0	0.0	0	0.0	2	33.3	4	66.7	0	0.0	6	--	--
July 2009	0	0.0	1	16.7	4	66.7	1	16.7	0	0.0	6	--	--
Year-to-date 2010	0	0.0	4	14.8	8	29.6	12	44.4	3	11.1	27	628,950	624,279
Year-to-date 2009	0	0.0	4	14.8	14	51.9	5	18.5	4	14.8	27	556,395	614,093
Dilworth Mountain													
July 2010	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
July 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	2	40.0	3	60.0	5	--	--
Year-to-date 2009	0	0.0	0	0.0	4	57.1	0	0.0	3	42.9	7	--	--
Ellison/Joe Rich													
July 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	1	12.5	4	50.0	1	12.5	2	25.0	8	--	--
Year-to-date 2009	0	0.0	2	33.3	3	50.0	0	0.0	1	16.7	6	--	--
Glenrosa													
July 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
July 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	1	25.0	2	50.0	1	25.0	0	0.0	4	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Glenmore													
July 2010	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
July 2009	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2010	0	0.0	2	18.2	0	0.0	3	27.3	6	54.5	11	776,895	951,875
Year-to-date 20[illegible]	0	0.0	0	0.0	0	0.0	0	0.0	10	100.0	10	1,482,600	2,088,954
Kelowna Core Area													
July 2010	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
July 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	2	25.0	1	12.5	1	12.5	4	50.0	8	--	--
Year-to-date 2009	0	0.0	1	25.0	2	50.0	0	0.0	1	25.0	4	--	--
Lake Country													
July 2010	0	0.0	9	56.3	2	12.5	4	25.0	1	6.3	16	468,428	573,078
July 2009	0	0.0	0	0.0	5	55.6	2	22.2	2	22.2	9	--	--
Year-to-date 2010	2	3.4	21	35.6	16	27.1	10	16.9	10	16.9	59	529,900	631,019
Year-to-date 2009	0	0.0	7	12.7	35	63.6	6	10.9	7	12.7	55	545,895	681,143
Lakeview Heights													
July 2010	0	0.0	0	0.0	0	0.0	1	16.7	5	83.3	6	--	--
July 2009	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	2	15.4	11	84.6	13	1,044,750	1,274,527
Year-to-date 2009	0	0.0	0	0.0	3	18.8	1	6.3	12	75.0	16	970,125	1,570,411
Lower Mission													
July 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2010	0	0.0	1	33.3	0	0.0	0	0.0	2	66.7	3	--	--
Year-to-date 2009	0	0.0	0	0.0	1	20.0	4	80.0	0	0.0	5	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
July 2010

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
North Glenmore													
July 2010	0	0.0	1	25.0	1	25.0	0	0.0	2	50.0	4	--	--
July 2009	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2010	0	0.0	8	34.8	2	8.7	5	21.7	8	34.8	23	690,000	664,147
Year-to-date 2009	0	0.0	0	0.0	5	15.6	9	28.1	18	56.3	32	763,023	777,169
Peachland													
July 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
July 2009	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2010	0	0.0	0	0.0	4	44.4	3	33.3	2	22.2	9	--	--
Year-to-date 2009	0	0.0	0	0.0	3	50.0	2	33.3	1	16.7	6	--	--
Rutland													
July 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	1	7.7	8	61.5	3	23.1	1	7.7	0	0.0	13	469,900	470,121
Year-to-date 2009	0	0.0	5	50.0	0	0.0	4	40.0	1	10.0	10	556,647	573,658
Southeast Kelowna													
July 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
July 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2010	0	0.0	1	5.3	0	0.0	2	10.5	16	84.2	19	934,500	1,001,006
Year-to-date 2009	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Shannon Lake													
July 2010	0	0.0	1	25.0	1	25.0	1	25.0	1	25.0	4	--	--
July 2009	0	0.0	0	0.0	2	50.0	1	25.0	1	25.0	4	--	--
Year-to-date 2010	0	0.0	7	26.9	10	38.5	5	19.2	4	15.4	26	546,975	589,826
Year-to-date 2009	0	0.0	1	4.0	11	44.0	9	36.0	4	16.0	25	618,000	631,230
Upper Mission													
July 2010	0	0.0	0	0.0	3	33.3	2	22.2	4	44.4	9	--	--
July 2009	0	0.0	2	22.2	1	11.1	3	33.3	3	33.3	9	--	--
Year-to-date 2010	0	0.0	0	0.0	13	21.0	14	22.6	35	56.5	62	777,000	919,974
Year-to-date 2009	1	1.4	7	9.9	16	22.5	16	22.5	31	43.7	71	709,000	852,592
Westbank													
July 2010	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
July 2009	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2010	0	0.0	3	75.0	1	25.0	0	0.0	0	0.0	4	--	--
Year-to-date 2009	0	0.0	4	30.8	8	61.5	1	7.7	0	0.0	13	524,895	529,321
West Kelowna													
July 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2009	2	28.6	4	57.1	1	14.3	0	0.0	0	0.0	7	--	--
Year-to-date 2010	0	0.0	9	60.0	5	33.3	1	6.7	0	0.0	15	481,950	480,994
Year-to-date 2009	3	12.0	12	48.0	8	32.0	0	0.0	2	8.0	25	493,395	556,851
Westside													
July 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	11	84.6	2	15.4	0	0.0	0	0.0	13	449,500	457,988
Kelowna CMA													
July 2010	0	0.0	12	21.8	11	20.0	13	23.6	19	34.5	55	632,640	880,963
July 2009	2	4.0	7	14.0	17	34.0	10	20.0	14	28.0	50	586,950	1,080,219
Year-to-date 2010	3	1.0	68	22.0	69	22.3	63	20.4	106	34.3	309	639,900	773,705
Year-to-date 2009	4	1.2	54	16.4	115	35.0	58	17.6	98	29.8	329	594,000	777,988

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
July 2010

Submarket	July 2010	July 2009	% Change	YTD 2010	YTD 2009	% Change
Black Mountain	--	--	n/a	624,279	614,093	1.7
Dilworth Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	951,875	2,088,954	-54.4
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	573,078	--	n/a	631,019	681,143	-7.4
Lakeview Heights	--	--	n/a	1,274,527	1,570,411	-18.8
Lower Mission	--	--	n/a	--	--	n/a
North Glenmore	--	--	n/a	664,147	777,169	-14.5
Peachland	--	--	n/a	--	--	n/a
Rutland	--	--	n/a	470,121	573,658	-18.0
Southeast Kelowna	--	--	n/a	1,001,006	--	n/a
Shannon Lake	--	--	n/a	589,826	631,230	-6.6
Upper Mission	--	--	n/a	919,974	852,592	7.9
Westbank	--	--	n/a	--	529,321	n/a
West Kelowna	--	--	n/a	480,994	556,851	-13.6
Westside	--	--	n/a	--	457,988	n/a
Kelowna CMA	880,963	1,080,219	-18.4	773,705	777,988	-0.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
July 2010

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2009	January	60	1,823	3	411,943	10	303	3	347,390	25	806	3	262,532
	February	91	1,859	5	446,733	12	344	3	299,408	28	868	3	232,761
	March	142	1,979	7	437,118	25	380	7	320,512	43	940	5	253,706
	April	178	2,079	9	459,684	27	378	7	320,089	60	923	7	243,386
	May	216	2,068	10	501,617	37	363	10	320,767	71	988	7	279,935
	June	251	2,106	12	476,544	44	367	12	307,382	77	992	8	245,072
	July	249	2,131	12	506,555	42	343	12	367,148	102	919	11	262,601
	August												
	September												
	October												
	November												
	December												
2010	January	149	1,413	11	506,581	23	227	10	351,185	47	807	6	232,494
	February	154	1,673	9	500,523	25	308	8	272,312	57	1,005	6	257,532
	March	205	1,856	11	496,243	45	289	16	329,985	53	917	6	251,347
	April	237	2,136	11	509,338	42	309	14	341,430	83	970	9	254,459
	May	217	2,205	10	523,327	50	318	16	317,127	67	1,047	6	273,725
	June	212	2,266	9	550,819	33	309	11	369,704	52	1,063	5	234,323
	July	126	2,335	5	596,685	18	368	5	266,944	42	1,046	4	264,487
	August												
	September												
	October												
	November												
	December												
	YTD 2009	1,184	2,006	8	471,028	197	354	8	327,591	405	919	6	256,115
	YTD 2010	1,299	1,983	9	523,482	236	304	11	326,000	402	979	6	254,253
	% Change	10.0	-1.0	13.0	11.0	20.0	-14.0	38.0	-0.5	-0.7	7.0	0.0	-0.7

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators
July 2010

		Interest Rates			NHPI, Total, 1997=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2009	January	627	5.00	5.79	119.2	111.4	92.5	6.4	64.0	795
	February	627	5.00	5.79	115.9	111.9	94.1	6.0	64.5	798
	March	613	4.50	5.55	114.6	112.0	92.1	7.4	64.4	796
	April	596	3.90	5.25	113.3	112.1	89.9	9.2	64.2	797
	May	596	3.90	5.25	113.7	112.9	89.6	10.5	64.7	794
	June	631	3.75	5.85	112.8	112.8	89.9	11.4	65.4	795
	July	631	3.75	5.85	113.5	112.4	93.5	9.8	65.8	791
	August	631	3.75	5.85	113.7	112.8	95.7	8.4	66.9	796
	September	610	3.70	5.49	115.1	112.7	98.0	8.0	67.3	802
	October	630	3.80	5.84	115.8	112.1	100.0	6.9	68.7	809
	November	616	3.60	5.59	116.1	112.4	102.1	7.5	69.5	807
	December	610	3.60	5.49	116.8	111.9	102.2	8.2	70.5	809
2010	January	610	3.60	5.49	117.3	112.2	102.8	8.9	71.5	810
	February	604	3.60	5.39	117.8	113.2	103.2	8.3	71.0	814
	March	631	3.60	5.85	118.4	112.6	103.4	7.8	70.8	816
	April	655	3.80	6.25	118.8	113.2	103.4	7.0	70.1	818
	May	639	3.70	5.99	119.1	113.6	102.9	7.0	69.4	824
	June	633	3.60	5.89	118.9	113.4	103.1	6.3	68.8	827
	July	627	3.50	5.79		114.6	103.3	6.8	68.5	829
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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